

(5) to contract and be contracted with;

(6) to take and hold by lease, gift, purchase, grant, devise, or bequest any property, real or personal, necessary for attaining the objects or accomplishing the purposes of the Corporation, subject to applicable provisions of law of any State (A) governing the amount or kind of real and personal property which may be held by, or (B) otherwise limiting or controlling the ownership of real and personal property by a corporation operating in such State;

(7) to transfer and convey real or personal property;

(8) to borrow money for the purposes of the Corporation, issue bonds therefor, and secure the same by mortgage, subject to all applicable provisions of Federal or State law;

(9) to use the corporate funds to give prizes, awards, loans, scholarships, and grants to deserving composers, conductors, and others for the purposes set forth in section 663 of this title, and for such other purpose as may be determined to be proper by the board of directors;

(10) to publish a bulletin, magazine, and other publications; and

(11) to do any and all acts and things necessary and proper to carry out the objects and purposes of the Corporation.

(Aug. 1, 1956, ch. 824, § 4, 70 Stat. 795.)

**§ 665. Principal office; territorial scope of activities; agent for service of process**

The activities of the Corporation may be conducted throughout the various States, Territories, and possessions of the United States. The Corporation shall maintain at all times in the District of Columbia a designated agent authorized to accept service of process for the Corporation, such designation to be filed in the office of the clerk of the United States District Court for the District of Columbia. Notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed sufficient notice of service upon the Corporation. The principal office of the Corporation shall be established at such place as the board of directors deems appropriate.

(Aug. 1, 1956, ch. 824, § 5, 70 Stat. 796.)

**§ 666. Membership; voting rights**

Eligibility for membership in the Corporation and the rights and privileges of members, shall, except as provided in this chapter, be determined according to the constitution and by-laws of the Corporation. In the conduct of the official business of the Corporation each member shall have one vote.

(Aug. 1, 1956, ch. 824, § 6, 70 Stat. 796.)

**§ 667. Governing body; composition; tenure**

The Corporation shall be governed by a board of directors, which may be known and referred to as an Executive Committee, composed of not less than ten persons who shall be representative of members of the Corporation or such other persons as shall be selected by the members of the Corporation, and such persons shall be elected by the members of the Corporation

annually or at such other regular intervals as may be specified in the by-laws of the Corporation.

(Aug. 1, 1956, ch. 824, § 7, 70 Stat. 796.)

**§ 668. Officers**

The officers of the Corporation shall consist of a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, and such assistant officers as the board of directors shall designate. The officers shall perform such duties and have such powers as the by-laws and the board of directors may from time to time prescribe.

(Aug. 1, 1956, ch. 824, § 8, 70 Stat. 796.)

**§ 669. Distribution of income or assets to members; loans**

(a) No part of the income or assets of the Corporation shall inure to any member, officer, or director, or be distributable to any such person except upon dissolution and final liquidation of the Corporation as provided in section 675 of this title.

(b) The Corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to any officer, director, or employee of the Corporation, and any officer who participates in the making of such a loan shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

(Aug. 1, 1956, ch. 824, § 9, 70 Stat. 796.)

**§ 670. Nonpolitical nature of Corporation**

The Corporation and its members, officers, and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for elective public office.

(Aug. 1, 1956, ch. 824, § 10, 70 Stat. 796.)

**§ 671. Liability for acts of officers and agents**

The Corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 1, 1956, ch. 824, § 11, 70 Stat. 796.)

**§ 672. Prohibition against issuance of stock or payment of dividends**

The Corporation shall have no power to issue any shares of stock or to declare or pay any dividends, or to engage in business for pecuniary profit.

(Aug. 1, 1956, ch. 824, § 12, 70 Stat. 796.)

**§ 673. Books and records; inspection**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the board of directors, and committees having any authority under the board of directors; and it shall also keep a record of the names and addresses of its members entitled to vote. All books and records of the Corporation may be inspected by any member, or by his agent or attorney, at any reasonable time.

(Aug. 1, 1956, ch. 824, § 13, 70 Stat. 796.)

**§ 674. Repealed. Pub. L. 88-504, § 4(25), Aug. 30, 1964, 78 Stat. 637**

Section, act Aug. 1, 1956, ch. 824, § 14, 70 Stat. 796, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

**§ 675. Use of assets on dissolution or liquidation**

Upon final dissolution or liquidation of the Corporation and after the discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the Corporation shall be used by the board of directors for the purposes stated in section 663 of this title or be<sup>1</sup> transferred to some recognized educational foundation.

(Aug. 1, 1956, ch. 824, § 15, 70 Stat. 797.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 669 of this title.

**§ 676. Exclusive right to name, seals, emblems, and badges**

The Corporation shall have the sole and exclusive right to use the name of National Music Council as representing such Corporation and such seals, emblems, and badges as the Corporation may lawfully adopt.

(Aug. 1, 1956, ch. 824, § 16, 70 Stat. 797.)

**§ 677. Agents for service of process**

As a condition precedent to the exercise of any power or privilege granted to the Corporation under this chapter, the Corporation shall file in the office of the Secretary of State, or in the office of another appropriate officer, in each State and in each Territory or possession of the United States in which the Corporation is doing business, the name and post office address of an authorized agent in such State, Territory, or possession upon whom legal process or demand against the Corporation may be served.

(Aug. 1, 1956, ch. 824, § 17, 70 Stat. 797.)

**§ 678. Acquisition of assets and liabilities of existing corporation**

The Corporation may acquire the assets of National Music Council, Incorporated, a corporation organized under the laws of the State of New York, upon discharging or satisfactorily providing for the payment and discharge of all the liabilities of such corporation, and upon complying with all laws of the State of New York applicable thereto.

(Aug. 1, 1956, ch. 824, § 18, 70 Stat. 797.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 679 of this title.

**§ 679. Effective date**

The provisions of this chapter shall take effect on the filing in the office of the Clerk of the United States District Court in and for the Southern District of New York of affidavits

signed by five of the incorporators named in section 661 of this title to the effect that National Music Council, Incorporated, referred to in section 678 of this title, has been dissolved in accordance with the laws of the State of New York, but only if such affidavits are filed within three years after August 1, 1956.

(Aug. 1, 1956, ch. 824, § 19, 70 Stat. 797.)

**§ 680. Reservation of right to amend or repeal chapter**

The right to alter, amend, or repeal this chapter is expressly reserved.

(Aug. 1, 1956, ch. 824, § 20, 70 Stat. 797.)

**CHAPTER 29—BOYS & GIRLS CLUBS OF AMERICA**

Sec.

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**§ 691. Corporation created**

The following persons: Herbert Hoover, New York, New York; William E. Hall, New York, New York; Albert L. Cole, Pleasantville, New York; James A. Farley, New York, New York; Albert C. Wedemeyer, New York, New York; Matthew Woll, New York, New York; Jeremiah Milbank, New York, New York; Stanley Resor, New York, New York; James B. Carey, Washington, District of Columbia; J. Edgar Hoover, Washington, District of Columbia; Lewis L. Strauss, Washington, District of Columbia; General Robert E. Wood, Chicago, Illinois; Frederic Cameron Church, Boston, Massachusetts; H. Bruce Palmer, Newark, New Jersey; Edgar A. Guest, Detroit, Michigan; Nicholas H. Noyes, Indianapolis, Indiana; George A. Scott, San Diego, California; E. E. Fogelson, Dallas, Texas; Ernest Ingold, San Francisco, California; Jesse Draper, Atlanta, Georgia; Julius Epstein, Chicago, Illinois, and their successors; and Gerald W. Blakeley, Jr., Boston, Massachusetts; Roscoe C. Brown, Jr., Bronx, New York; Cees Bruynes, Stamford, Connecticut; Honorable Arnold I. Burns, New York, New York; John L. Burns, Greenwich, Connecticut; Hays Clark, Hobe Sound, Florida; Mrs. Albert L. Cole, Hobe

<sup>1</sup> So in original.